

Treasury Department,

Bureau of the Mint,

Washington, D. C.,

August 19, 1899

Mr. George B. Wright,

Lindel Hotel 343 Fifth Avenue,

Chicago, Illinois.

Sir:

Your letter of August 15th to the Secretary of the Treasury has been referred to this Bureau for reply. In answer to your question asking for the number of fine ounces of silver produced in the United States, while the Bland-Allison and Sherman Laws were in force the following annual production is given;

1878	34,960,000 ounces
1879	31,550,000
1880	30,320,000
1881	33,260,000
1882	36,200,000
1883	35,730,000
1884	37,800,000
1885	39,910,000
1886	39,440,000
1887	41,260,000
1888	45,780,000
1889	50,000,000
1890	54,500,000
1891	58,330,000
1892	63,500,000
1893	60,000,000

This includes the product of the full years of 1878 and 1893, the years in which the Bland Allison law was enacted and in which the Sherman law was repealed.

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The interest bearing debt of the United States on July 31, 1899 amounted to \$1,046,048,770. The United States notes outstanding exclusive of Treasury notes issued under purchase of silver bullion which are to some extent offset by the bullion on hand amount to 346,681,016 . The National bank notes in circulation July 1, 1899 were 237,832,594.

In response to your inquiry as to why trade dollars are not worth 100 cents , same as other silver dollars, I would say the trade dollar was not intended for circulation in this country and consequently was not made a legal tender or receivable for Government dues. The standard silver dollar is kept at its face value by reason of the ~~making~~ fact that the number outstanding is limited and that the Government receives it in payment of all dues. As Government revenues amount to something over \$500,000 ^{per year} 000 , you will see that it maintains a very practical form of redemption by receiving these dollars at par with gold .

It would be ineffective, however, if silver was admitted to free coinage and number of dollars that might be made was unlimited.

Respectfully yours,

George E. Roberts
Director of the Mint.